

EXHIBIT 2

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

Civil Action No.: 1:23-cv-01346-JSR

SECURITIES AND EXCHANGE COMMISSION,

Plaintiff,

-against-

TERRAFORM LABS, PTE. LTD. and
DO HYEONG KWON,

Defendants.

Wednesday, September 20, 2023

9:06 a.m.

Video-Recorded Deposition of

MATTHEW J. EDMAN, Ph.D.

Stenographically Reported By:

Mark Richman, CSR, CCR, RPR, CM

Job No. J10304575

September 20, 2023

9:06 a.m. EST

Video-Recorded Deposition of
MATTHEW J. EDMAN, Ph.D., taken by
Defendants, pursuant to notice, held at the
offices of Dentons (US) LLP, 1221 Avenue of
the Americas, New York, New York 10020,
before Mark Richman, a Certified Shorthand
Reporter, Certified Court Reporter,
Registered Professional Reporter, and a
Notary Public within and for the State of
New York.

A P P E A R A N C E S:

On Behalf of Plaintiff:

U.S. SECURITIES AND EXCHANGE COMMISSION

DIVISION OF ENFORCEMENT

100 F Street N.E.

Washington, D.C. 20549

-and-

351 S. West Temple

Suite 6.100

Salt Lake City, Utah 84101-1950

BY: CHRISTOPHER CARNEY, ESQ.

DEVON LEPPINK STAREN, ESQ.

MICHAEL WELSH, ESQ.

A P P E A R A N C E S: (CONT'D)

On Behalf of Defendant Terraform Labs PTE LTD

DENTONS US LLP

1900 K Street, NW

Washington, D.C. 20006-1102

-and-

4520 Main Street

Kansas City, MO 64111

BY: MARK G. CALIFANO, ESQ.

CODY WOOD, ESQ.

ALSO PRESENT:

SARAH GONZALEZ, Paralegal, Dentons

BLAKE BOSWELL, ESQ., Cornerstone Research

RICHARD MORALES, Videographer

1 A. To the extent that I understand
2 your question, again, the goals of a
3 RESTful API server likely depend on the
4 application itself.

5
6 However, in general, a RESTful
7 API server provides a well-defined set
8 of methods for interacting with that
9 particular server in regards to what you
10 call cashability or the ability to store
11 information about the request, that
12 depends on the API server itself.

13 Q. Do you understand that client and
14 server applications connect directly
15 with each other during these client
16 server communications via the RESTful
17 API?

18 A. I wouldn't say that it's
19 necessarily a requirement that they
20 connect directly to each other. It just
21 provides a way for a client to interact
22 with the server through some
23 well-defined mechanism.

24 However, certainly possible that
25 that could be through an intermediary.

1
2 You know, if you have a
3 particular architecture in mind I'm
4 happy to discuss that.

5 Q. [REDACTED]

6 [REDACTED]
7 [REDACTED]
8 A. [REDACTED]
9 [REDACTED]
10 [REDACTED]
11 [REDACTED]
12 [REDACTED]
13 [REDACTED]

14 Q. Do you think that the client and
15 server on a API RESTful architecture
16 should be able to tell if it's
17 communicating with its counterparty
18 directly or via an intermediary?

19 A. Depends on the configuration of
20 the API server and the overall system
21 architecture.

22 Q. Let me turn to page -- or
23 Paragraph 61 of your report. [REDACTED]
24 [REDACTED]
25 [REDACTED]

M. EDMAN - 9.20.23

[REDACTED]

D [REDACTED]

[REDACTED]

[REDACTED]

A. [REDACTED]

Q. [REDACTED]

A. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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M. EDMAN 9.20.23

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M. EDMAN 9.20.23

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED].

Q. Did you do anything else to
verify the data?

MR. CARNEY: Objection, vague.

A. As I sit here today, what I just
described is -- are the steps that I
took to validate the data and determine
in my opinion that it was reliable.

Q. I haven't asked you yet about how
much time you spent examining the source
code that you were provided.

MR. CARNEY: Objection, vague as
to source code.

Q. [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

How much time did you spend
reviewing those source codes?